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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

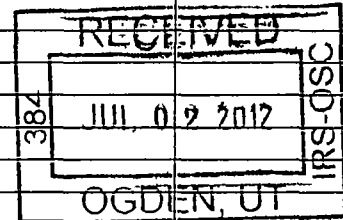
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation DELLORA A. & LESTER J. NORRIS FOUNDATION		A Employer identification number 36-3054939
Number and street (or P.O. box number if mail is not delivered to street address) 303 E. Main St., P.O. Box 4325		B Telephone number (630) 584-2500
City or town, state, and ZIP code St. Charles, IL 60174		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> Foreign organizations meeting the 85% test, 2. check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 31,773,080. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		917,606.	917,606.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,027,032.			
b Gross sales price for all assets on line 6a 7,112,014.					
7 Capital gain net income (from Part IV, line 2)			1,027,032.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		1,944,638.	1,944,638.		
13 Compensation of officers, directors, trustees, etc		35,000.	17,500.		17,500.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees Stmt 2		41,500.	20,750.		20,750.
b Accounting fees					
c Other professional fees Stmt 3		141,378.	141,378.		0.
17 Interest					
18 Taxes Stmt 4		39,011.	4,011.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		21,014.	0.		21,014.
22 Printing and publications					
23 Other expenses Stmt 5		3,202.	1,599.		1,603.
24 Total operating and administrative expenses. Add lines 13 through 23		281,105.	185,238.		60,867.
25 Contributions, gifts, grants paid		1,489,058.			1,434,058.
26 Total expenses and disbursements. Add lines 24 and 25		1,770,163.	185,238.		1,494,925.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		174,475.			
b Net investment income (if negative, enter -0-)			1,759,400.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	321,358.	1,213,916.	1,213,916.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 7	26,984,763.	26,279,181.	30,559,164.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	27,306,121.	27,493,097.	31,773,080.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	31,678,005.	31,678,005.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	-4,371,884.	-4,184,908.		
30 Total net assets or fund balances	27,306,121.	27,493,097.		
31 Total liabilities and net assets/fund balances	27,306,121.	27,493,097.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	27,306,121.
2 Enter amount from Part I, line 27a	2	174,475.
3 Other increases not included in line 2 (itemize) ▶ See Statement 6	3	12,501.
4 Add lines 1, 2, and 3	4	27,493,097.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,493,097.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly Traded Securities		Various	Various
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,112,014.		6,084,982.	1,027,032.
b			
c			
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			1,027,032.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,027,032.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	1,185,256.	30,301,393.	.039116
2009	1,339,313.	27,513,185.	.048679
2008	1,962,842.	32,349,886.	.060675
2007	2,036,874.	38,384,388.	.053065
2006	2,536,394.	36,401,416.	.069678

2 Total of line 1, column (d)	2	.271213
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.054243
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	32,969,744.
5 Multiply line 4 by line 3	5	1,788,378.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	17,594.
7 Add lines 5 and 6	7	1,805,972.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,494,925.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	35,188.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	35,188.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	35,188.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	53,871.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	53,871.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	18,683.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 18,683. Refunded <input type="checkbox"/> 0.	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>Eugene W. Butler, Treasurer</u> Telephone no. ► <u>(630) 584-2500</u> Located at ► <u>303 E. Main St., P.O. Box 4325, St. Charles, IL</u> ZIP+4 ► <u>60174</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

X

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 8		35,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Appleton Partners 45 Milk Street, Boston, MA 02109	Investment Management	69,210.
Frost Bank P.O. Box 16509, Fort Worth, TX 76162-0509	Investment Management	63,538.

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	N/A	
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3

0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	32,429,562.
b	Average of monthly cash balances	1b	1,042,259.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	33,471,821.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	33,471,821.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	502,077.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,969,744.
6	Minimum investment return. Enter 5% of line 5	6	1,648,487.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,648,487.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	35,188.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	35,188.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,613,299.
4	Recoveries of amounts treated as qualifying distributions	4	12,500.
5	Add lines 3 and 4	5	1,625,799.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,625,799.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,494,925.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,494,925.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,494,925.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,625,799.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	595,839.			
b From 2007	183,094.			
c From 2008	360,438.			
d From 2009				
e From 2010				
f Total of lines 3a through e	1,139,371.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,494,925.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,494,925.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	130,874.			130,874.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,008,497.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	464,965.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	543,532.			
10 Analysis of line 9:				
a Excess from 2007	183,094.			
b Excess from 2008	360,438.			
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section
- ☐
- 4942(j)(3) or
- ☐
- 4942(i)(5)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Schedule Annexed		Public charity	General charitable	1,489,058.
Total			▶ 3a	1,489,058.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	917,606.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,027,032.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,944,638.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13 1,944,638.	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

N/A

Dellora A. And Lester J. Norris Foundation
2011 Form 990-PF
EIN: 36-3054939

Part XV, Line 39. Grants & Contributions Paid

All Saints' Episcopal School	9700 Saints Circle Fort Worth, TX 76108	2,500.00	509(a)(1)
American Heart Association (Foundation)	1910 E. Thomas Road Phoenix, AZ 85016	5,000.00	509(a)(1)
American Quarter Horse Foundation	2601 I-40 East Amarillo, TX 79104	10,000.00	509(a)(3) Type I
Anderson Animal Shelter	1000 S LA Fox Shelter South Elgin, IL 60177	2,500.00	509(a)(1)
Animal Compassion Project	P.O. Box 11206 Naples, FL 34101	2,000.00	509(a)(1)
Autistic Treatment Center	10503 Metric Drive Dallas, TX 75243	105,000.00	509(a)(1)
Baker Memorial United Methodist Church	307 Cedar Avenue St. Charles, IL 60174	10,557.95	509(a)(1)
Barrow Neurological Foundation	350 West Thomas Road Phoenix, AZ 85013	5,000.00	509(a)(2)
Boy Scouts of America, Three Fires Council, Inc.	415 North Second Street St. Charles, IL 60174	20,000.00	509(a)(1)
Carein Connections	317 Illinois Street, Apt B Saint Charles, IL 60174	5,000.00	509(a)(1)
Casa Kane Co a/k/a Casa Kane County	100 South Third Street, Suite 460 Geneva, IL 60134	10,000.00	509(a)(1)
Chapel of Our Savior	4th Street and Polo Drive Colorado Springs, CO 80906	2,000.00	509(a)(1)
Cheyenne Mountain Zoo Endowment Fund	4250 Cheyenne Mountain Zoo Rd Colorado Springs, CO 80906	2,000.00	509(a)(2)
Chicago Coalition for the Homeless	1325 South Wabash Ave, Ste. 205 Chicago, IL 60605	5,000.00	509(a)(1)
Children's Hospital Foundation	111 Michigan Avenue Washington, D.C. 20010	40,000.00	509(a)(1)
Children's Memorial Hospital	2300 Children's Plaza No. 4 Chicago, IL 60614	15,000.00	509(a)(1)
Circus Juventas a/k/a Circus of the Star	1270 Montreal Ave. Saint Paul, MN 55116	33,000.00	509(a)(1)
Colorado Springs Fine Arts Center	30 West Dale Street Colorado Springs, CO 80903	4,000.00	509(a)(1)
Colorado State University	102 Administration Building Fort Collins, CO 80523	5,000.00	509(a)(1)
Conservancy of Southwest Florida	1450 Merrihue Drive Naples, FL 34102	20,000.00	509(a)(1)
Crisis Nursery	2334 East Polk Street Phoenix, AZ 85006	1,000.00	509(a)(1)
Delnor Community Health Care Foundation	300 Randall Road Geneva, IL 60134	50,000.00	509(a)(1)
*Dellora A. Norris Cultural Arts Center	1040 Dunham Road P O Box 2240 St. Charles, IL 60174	55,000.00	509(a)(3) (controlled)

Disabled American Veterans Charitable Trust a/k/a Disabled American Veterans	3725 Alexandra Pike, Cold Spring, KY 41076	5,000.00	509(a)(1)
Education Foundation of Collier County	2590 Golden Gate Pkwy. Ste. 101 Naples, FL 34105	25,000.00	509(a)(1)
El Paso County Sheriff Foundation	El Paso County Finance Dept. 27 East Vermijo, 5th Floor Colorado Springs, CO 80903	5,000.00	509(a)(1)
Elgin Academy	350 Park Street Elgin, IL 60120	5,000.00	509(a)(1)
Fishtown Preservation Society	P.O. Box 721 Leland, MI 49654	5,000.00	509(a)(1)
Florida Center for Early Childhood, Inc.	4620 17th Street Sarasota, FL 34235	10,000.00	509(a)(1)
Fox Valley Volunteer Hospice	20 Whitfield Drive Geneva, IL 60134	5,000.00	509(a)(1)
Goodwill Industries of Colorado Springs	2320 West Colorado Avenue P.O. Box 6300 Colorado Springs, CO 80934	1,500.00	509(a)(2)
Harry Chapin Food Bank of Southwest Florida, Inc.	2126 Alicia Street Fort Myers, FL 33901	25,000.00	509(a)(1)
Hessed House a/k/a Public Action to Deliver Shelter	659 S. River Street Aurora, IL 60506	5,000.00	509(a)(1)
Holy Archangel Michael Byzantine Catholic Church	203 Jacob Street Mont Clare, PA 19453	5,000.00	509(a)(1)
Humane Society of the Pikes Peak Region	610 Abbott Lane Colorado Springs, CO 8905	3,000.00	509(a)(1)
International College, Inc., a/k/a Hodges University, Inc.	2655 Northbrooke Dr. Naples, FL 34119	125,000.00	509(a)(1)
John B. Norris Recreation Center	1050 Dunham Road St. Charles, IL 60174	5,000.00	509(a)(2)
Juvenile Diabetes Research Foundation Int'l	3710 Sinton Road, Suite 220 Colorado Springs, CO 80907	63,000.00	509(a)(1)
Kentucky Horse Park Foundation, Inc.	4089 Iron Works Parkway Lexington, KY 40511	2,500.00	509(a)(1)
Lake Forest Academy	1500 West Kennedy Road Lake Forest, IL 60045	35,000.00	509(a)(1)
Lazarus House	214 Walnut Street St. Charles, IL 60174	5,000.00	509(a)(1)
Leelanau Conservancy	P.O. Box 1007 Leland, MI 49654	5,000.00	509(a)(2)
Leelanau School a/k/a Leelanau Center for Education	One Old Homestead Road Glen Harbor, MI 49636	40,000.00	509(a)(1)
Louie and Duke Classic (John Wayne Cancer Foundation)	200 62nd St. Newport Beach, VA 92663	4,000.00	509(a)(2)
Mayo Clinic Arizona, Dept. of Development	13400 East Shea Boulevard Scottsdale, AZ 85259	25,000.00	509(a)(1)
Mercy Home for Boys & Girls, a/k/a Mission of Our Lady of Mercy	1140 Jackson Blvd Chicago, IL 60607	5,000.00	509(a)(1)
Minnesota Life College, a/k/a MLC	7501 Logan Avenue So. 2A Richfield, MN 55423	5,000.00	509(a)(2)
Montessori Children's House Grand Traverse	5363 N. Long Lake Road Traverse City, MI 49685	2,500.00	509(a)(1)
Naples Zoo	1590 Goodlette Road Naples, FL 34102	50,000.00	509(a)(2)

National Cowboy and Western Heritage Museum	1700 Northeast 63rd Street Oklahoma City, OK 73111	60,000.00	509(a)(2)
Neighborhood Health Clinic, Inc.	120 Goodlette Road North Naples, FL 34102	25,000.00	509(a)(1)
Northwestern Memorial Foundation	251 E. Huron, 541 N Fairbanks Chicago, IL 60611	50,000.00	509(a)(1)
Outward Bound Center, Inc.	100 Mystery Point Road Garrison, NY 19524	45,000.00	509(a)(1)
Penrose/St. Frances Health Foundation	961 East Colorado at Center Pt. Colorado Springs, CO 80903	20,000.00	509(a)(1)
Phoenix Symphony Association a/k/a The Phoenix Symphony	455 North 3rd Street, Suite 390 Phoenix, AZ 85004	2,000.00	509(a)(2)
Pikes Peak or Bust Rodeo Foundation	601 N. Nevada Avenue Colorado Springs, CO 80903	40,000.00	509(a)(1)
Poudre Valley Health System Fdn. (Poudre Valley Hospital Fdn.)	2315 E. Harmony Rd Suite 200 Fort Collins, CO 80528	10,000.00	509(a)(1)
Riddles Elephant Breeding Farm and Wildlife Sanctuary, Inc.	P.O. Box 715 Greenbrier, AR 72058	25,000.00	509(a)(1)
River Life Christian Center	2901 Payson Road Qyincy, IL 62305	5,000.00	509(a)(1)
Rocky Mountain Bird Observatory	P.O. Box 1232 Brighton, CO 80601	10,000.00	509(a)(1)
Ronald McDonald House Charities of Southern Colorado, Inc.	311 North Logan Colorado Springs, CO 80909	2,000.00	509(a)(1)
Roundup River Ranch	P. O. Box 8589 Avon, CO 81620	10,000.00	509(a)(1)
Salvation Army	P O. Box 3939 St. Charles, IL 60174	5,000.00	509(a)(1)
Samudrabadra Kadampa Buddhist Center	6538 Presidential Court, Ste 105 Fort Myers, FL 33919	20,000.00	509(a)(1)
Seacrest School, Inc.	7100 Davis Boulevard Naples, FL 34104	2,000.00	509(a)(1)
Sisters of Saint Basil the Great a/k/a OSBM	700 Fox Chase Road Fox Chase Manor, PA 19046	5,000.00	509(a)(1)
St. Anne's Episcopal School	2701 South York Street Denver, CO 80210	10,000.00	509(a)(1)
St. Charles Heritage Center f/k/a St. Charles Historical Society	215 East Main Street St. Charles, IL 60174	5,000.00	509(a)(1)
St. Charles Park District	101 South Second Street St. Charles, IL 60174	4,000.00	509(a)(1)
St. Elizabeth Seton School	2760 52nd Terrace South West Naples, FL 34116	50,000.00	509(a)(1)
Suicide Prevention Services	528 South Batavia Avenue Batavia, IL 60510	5,000.00	509(a)(1)
Texas A&M University Equine Initiative	2254 TAMU, 1500 Research Pkwy College Station, TX 77843	1,000.00	509(a)(1)
The Alliance for the Advancement of Adult Stem Cell Therapy and Research	9500 Bonita Beach Road Bonita Springs, FL 34135	2,500.00	509(a)(1)
Tri City Family Services	1120 Randall Ct. Geneva, IL 60134	10,000.00	590(a)(2)
Tri City Health Partnership, Inc	318 Walnut Street St. Charles, IL 60174	5,000.00	509(a)(1)
University of Illinois, College of Applied Health Sciences	1305 W Green St. Urbana, IL 61801	10,000.00	509(a)(1)

Valley of the Sun Hospice Association	1510 East Flower Drive Phoenix, AZ 85014	1,500.00	509(a)(1)
Valley Presbyterian Church	6947 East McDonald Drive Paradise Valley, AZ 85253	3,000.00	509(a)(1)
Wabash College	P.O. Box 352 Crawfordsville, IL 47933	25,000.00	509(a)(1)
Warren Village, Inc. (Friends of)	1323 Gilpin Street Denver, CO 80218	5,000.00	509(a)(2)
YMCA of Collier County a/k/a YMCA of the Palms	5450 YMCA Road Naples, FL 34109	110,000.00	509(a)(2)
Youth Haven	5867 Whitaker Road Naples, FL 34112	25,000.00	509(a)(2)
Total 2011 Charitable Grants Paid		1,489,057.95	

Part XI, Line 4: Recoveries

2010 grant to Knuw Seeds check never cashed	2,500.00
2010 grant to Juvenile Diabetes Research check never cashed	10,000.00

Total Part XI, Line 4:	<u>12,500.00</u>
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Grants to the Dellora A Norris Cultural Arts Center - a "controlled" supporting organization, expenditure responsibility is being exercised and grant was not treated as a qualifying distribution pursuant to IRC sections 4945(d)(4)(A)(ii) and (B) and 4942(g)(4)(A)(ii).

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Appleton Partners	319,807.	0.	319,807.
Frost Bank	526,148.	0.	526,148.
Harris Bank	5.	0.	5.
TIFF Multi Asset	71,646.	0.	71,646.
Total to Fm 990-PF, Part I, ln 4	917,606.	0.	917,606.

Form 990-PF Legal Fees Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Cummings & Lockwood	41,500.	20,750.		20,750.
To Fm 990-PF, Pg 1, ln 16a	41,500.	20,750.		20,750.

Form 990-PF Other Professional Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Management fees	141,378.	141,378.		0.
To Form 990-PF, Pg 1, ln 16c	141,378.	141,378.		0.

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax withheld	4,011.	4,011.		0.
2011 Estimated excise tax	35,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	39,011.	4,011.		0.

Form 990-PF	Other Expenses	Statement	5
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Insurance premiums	955.	478.		477.
Computer consultant	225.	112.		113.
Postage, office supplies, Guidestar subscription	2,017.	1,009.		1,008.
Illinois Secretary of State, filing fee	5.	0.		5.
To Form 990-PF, Pg 1, ln 23	3,202.	1,599.		1,603.

Form 990-PF	Other Increases in Net Assets or Fund Balances	Statement	6
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Description	Amount
Adjustment for rounding & 2010 grants returned	12,501.
Total to Form 990-PF, Part III, line 3	12,501.

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
Stocks, Corporate & U.S.Bonds, per Schedule Annexed	26,279,181.	30,559,164.
Total to Form 990-PF, Part II, line 10b	26,279,181.	30,559,164.

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 8

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Robert C. Norris 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Chairman & Director 0.00	 0.	 0.	0.
George N. Gaynor 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	President & Director 0.00	 0.	 0.	0.
Pamela Norris 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Vice President & Director 0.00	 0.	 0.	0.
Phillip N. Collins 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Asst. Secretary & Director 0.00	 0.	 0.	0.
Howard S. Tuthill 6 Landmark Square, P.O. Box 120 Stamford, CT 06904	Secretary 2.00	0.	0.	0.
Eugene W. Bulter 303 East Main Street, P.O. Box 4325 St Charles, IL 60174	Treasurer 25.00	 35,000.	 0.	0.
Totals included on 990-PF, Page 6, Part VIII		35,000.	0.	0.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for *Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ...

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. DELLORA A. & LESTER J. NORRIS FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 36-3054939
	Number, street, and room or suite no. If a P.O. box, see instructions. 303 E. Main St., P.O. Box 4325	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. St, Charles, IL 60174	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

Eugene W. Butler, Treasurer

- The books are in the care of ► **303 E. Main St., P.O. Box 4325 - St. Charles, IL 60174**
Telephone No ► **(630) 584-2500** FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	33,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	38,871.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)

Norris Foundation 2011

<u>On Hand 12/31/11</u>	<u>Cash</u>	<u>Securities Cost Basis</u>	<u>Securities FMV 12/31/11</u>
Appleton	929,507	9,149,626	12,331,887
Frost	238,300	12,418,678	13,721,129
Harris	46,109	0	0
TIFF Multi Asset Fd	0	4,710,877	4,506,148
	<u>1,213,916</u>	<u>26,279,181</u>	<u>30,559,164</u>

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
- NORRIS FOUNDATION
December 31, 2011

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
CASH AND EQUIVALENTS											
	CASH				929,506.64		929,506.64	7.0		92.95	0.0
GOVERNMENT BONDS											
150,000	TENNESSEE VALLEY AUTH	08-18-06	104.79	101.00	151,501.47	106.86	160,296.00	1.2	8,794.51	9,000.00	5.6
100,000	6.000% Due 03-15-13 FEDERAL HOME LN MTG CORP	07-08-08	102.98	101.12	101,120.30	108.33	108,326.80	0.8	7,206.50	4,875.00	4.5
150,000	4.875% Due 11-15-13 FEDERAL HOME LN BKS	11-05-07	102.91	101.26	151,891.40	112.19	168,283.95	1.3	16,392.55	7,875.00	4.7
120,000	5.250% Due 09-12-14 FEDERAL HOME LN BKS	11-06-07	100.91	100.49	120,588.00	115.58	138,701.88	1.0	18,113.88	6,000.00	4.3
65,000	5.000% Due 12-21-15 FEDERAL NATL MTG ASSN	06-26-07	101.76	101.14	65,738.48	120.82	78,534.69	0.6	12,796.21	3,493.75	4.4
	5.375% Due 06-12-17 Accrued Interest				590,839.65		6,008.35	0.0	63,303.67	31,243.75	4.8
FEDERAL NATIONAL MORTGAGE ASSOCIATION											
159,084.410	FNMA PASS-THRU INT 15 YEAR	08-27-04	59.82	59.82	95,157.93	108.02	171,850.93	1.3	76,693.01	7,954.22	4.6
99,327.130	5.000% Due 07-01-19 GNMA PASS-THRU X SINGLE FAMILY	01-29-99	3.71	3.71	3,684.04	111.03	110,282.91	0.8	106,598.87	8,442.81	7.7
	8.500% Due 07-15-21 Accrued Interest				98,841.97		1,366.42	0.0	183,291.87	16,397.03	5.8
CORPORATE BONDS											
75,000	INTERNATIONAL BUSINESS MACHS	06-12-06	96.28	99.38	74,538.49	103.41	77,554.50	0.6	3,016.01	3,562.50	4.6
150,000	4.750% Due 11-29-12 CONOCOPHILLIPS	02-25-11	108.97	106.45	159,672.56	108.00	162,002.85	1.2	2,330.29	7,125.00	4.4
	4.750% Due 02-01-14										

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
- NORRIS FOUNDATION
December 31, 2011

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
65,000	BHP BILLITON FIN USA LTD	04-21-10	111.06	106.46	69,198.05	109.92	71,448.52	0.5	2,250.47	3,575.00	5.0
75,000	5.500% Due 04-01-14 JP MORGAN CHASE & CO	06-12-06	96.09	98.50	73,874.49	105.43	79,072.57	0.6	5,198.08	3,843.75	4.9
50,000	5.125% Due 09-15-14 CREDIT SUISSE USA INC	11-01-07	96.88	98.54	49,268.45	104.48	52,241.15	0.4	2,972.70	2,437.50	4.7
100,000	4.875% Due 01-15-15 JP MORGAN CHASE & CO	09-17-09	99.85	99.91	99,910.46	103.68	103,680.50	0.8	3,770.04	3,700.00	3.6
75,000	3.700% Due 01-20-15 MERCCK & CO INC	10-29-08	93.23	96.30	72,221.40	111.66	83,744.55	0.6	11,523.15	3,562.50	4.3
125,000	4.750% Due 03-01-15 PNC FUNDING CORP	03-24-10	102.24	101.57	126,967.16	107.20	134,003.75	1.0	7,036.59	5,312.50	4.0
100,000	4.250% Due 09-21-15 SHELL INTERNATIONAL FIN BV	07-07-10	102.52	101.84	101,844.27	107.59	107,587.70	0.8	5,743.43	3,250.00	3.0
75,000	3.250% Due 09-22-15 GOLDMAN SACHS GROUP INC	03-08-06	97.87	98.96	74,222.68	102.51	76,886.02	0.6	2,663.34	4,012.50	5.2
110,000	5.350% Due 01-15-16 CISCO SYS INC	05-12-09	105.81	103.76	114,132.88	116.37	128,010.30	1.0	13,877.42	6,050.00	4.7
150,000	5.500% Due 02-22-16 LOWES COS INC	03-11-10	112.58	109.91	164,869.77	118.78	178,169.10	1.3	13,299.33	9,150.00	5.1
150,000	6.100% Due 09-15-17 EXELON GENERATION CO LLC	11-22-10	115.76	113.48	170,227.48	114.84	172,253.10	1.3	2,025.62	9,300.00	5.4
150,000	6.200% Due 10-01-17 EMERSON ELEC CO	05-17-11	114.43	113.15	169,719.95	117.69	176,533.20	1.3	6,813.25	8,062.50	4.6
75,000	5.375% Due 10-15-17 AT&T INC	02-20-08	98.43	98.94	74,205.98	115.75	86,814.75	0.7	12,608.77	4,125.00	4.8
150,000	5.500% Due 02-01-18 GENERAL ELEC CAP CORP MTN BE	11-29-11	109.07	108.97	163,456.17	112.00	168,000.30	1.3	4,544.13	8,437.50	5.0
	5.625% Due 05-01-18										

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
- NORRIS FOUNDATION
December 31, 2011

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
110,000	WALGREEN CO 5.250% Due 01-15-19 Accrued Interest	01-15-09	102.58	101.94	112,135.86	118.88	130,772.62	1.0	18,636.76	5,775.00	4.4
					1,870,466.12		28,173.85	0.2			
							2,016,949.34	15.2	118,309.37	91,281.25	4.6
COMMON STOCK											
1,175,000	CONSUMER DISCRETIONARY AMAZON COM INC COM	06-02-09	84.15	84.15	98,880.95	173.10	203,392.50	1.5	104,511.55	0.00	0.0
4,230,000	MCDONALDS CORP COM	10-30-03	51.26	51.26	216,837.61	100.33	424,395.90	3.2	207,558.29	9,306.00	2.2
1,000,000	PRICELINE COM INC COM NEW	06-02-09	115.52	115.52	115,519.42	467.71	467,710.00	3.5	352,190.58	0.00	0.0
5,000,000	TJX COS INC NEW COM	03-17-10	43.43	43.43	217,144.50	64.55	322,750.00	2.4	105,605.50	2,400.00	0.7
3,000,000	TUPPERWARE BRANDS CORP COM	03-01-10	47.50	47.50	142,509.60	55.97	167,910.00	1.3	25,400.40	3,000.00	1.8
1,750,000	UNDER ARMOUR INC CL A	12-01-10	58.44	58.44	102,270.00	71.79	125,632.50	0.9	23,362.50	0.00	0.0
	Total				893,162.08		1,711,790.90	12.9	818,628.82	14,706.00	0.9
3,650,000	CONSUMER STAPLES COSTCO WHSL CORP NEW COM	02-09-11	74.59	74.59	272,248.03	83.32	304,118.00	2.3	31,869.97	2,628.00	0.9
10,100,000	KRAFT FOODS INC CL A	11-04-10	32.07	32.07	323,907.00	37.36	377,336.00	2.8	53,429.00	11,716.00	3.1
3,000,000	PEPSICO INC COM	05-11-04	53.21	53.21	159,617.00	66.35	199,050.00	1.5	39,433.00	5,400.00	2.7
	Total				755,772.03		880,504.00	6.6	124,731.97	19,744.00	2.2
1,459,000	ENERGY CHEVRONTXACO CORP COM	07-30-03	65.96	65.96	96,239.52	106.40	155,237.60	1.2	58,998.08	3,968.48	2.6
4,976,000	EXXON MOBIL CORP COM	08-25-99	47.41	47.41	235,904.54	84.76	421,765.76	3.2	185,861.22	8,359.68	2.0
4,700,000	MCDERMOTT INTL INC COM	09-19-08	16.42	16.42	77,176.68	11.51	54,097.00	0.4	-23,079.68	0.00	0.0
1,120,000	OCCIDENTAL PETE CP DEL COM	10-17-05	48.60	48.60	54,427.80	93.70	104,944.00	0.8	50,516.20	1,478.40	1.4

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
- NORRIS FOUNDATION
December 31, 2011

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
1,450,000	PEABODY ENERGY CORP COM	03-04-11	68.84	68.84	99,818.00	33.11	48,009.50	0.4	-51,808.50	406.00	0.8
3,180,000	SCHLUMBERGER LTD COM	11-18-99	29.81	29.81	94,793.83	68.31	217,223.80	1.6	122,431.97	2,671.20	1.2
3,000,000	SOUTHWESTERN ENERGY CO COM	06-02-09	44.72	44.72	134,173.50	31.94	95,820.00	0.7	-38,353.50	0.00	0.0
Total					792,533.87		1,097,099.66	8.3	304,565.79	16,883.76	1.5
FINANCIAL											
4,500,000	AFLAC INC COM	03-05-10	51.06	51.06	229,770.00	43.26	194,670.00	1.5	-35,100.00	5,040.00	2.6
1,200,000	GOLDMAN SACHS GROUP COM	09-22-09	183.71	183.71	220,448.40	90.43	108,516.00	0.8	-111,932.40	1,680.00	1.5
5,825,000	J P MORGAN CHASE & CO COM	02-02-11	45.64	45.64	265,843.68	33.25	193,681.25	1.5	-72,162.43	1,165.00	0.6
3,500,000	PRICE T ROWE GROUP INC COM	10-13-08	41.67	41.67	145,840.76	56.95	199,325.00	1.5	53,484.24	3,780.00	1.9
Total					861,902.84		696,192.25	5.2	-165,710.59	11,665.00	1.7
HEALTH											
6,000,000	CERNER CORP COM	03-19-09	22.77	22.77	136,623.60	61.25	367,500.00	2.8	230,876.40	0.00	0.0
1,000,000	EDWARDS LIFESCIENCES COM	08-10-11	64.09	64.09	64,089.80	70.70	70,700.00	0.5	6,610.20	0.00	0.0
5,780,000	EXPRESS SCRIPTS INC COM	06-13-05	30.12	30.12	174,098.38	44.69	258,308.20	1.9	84,209.82	0.00	0.0
1,225,000	JOHNSON & JOHNSON COM	08-27-04	58.21	58.21	71,303.65	65.58	80,335.50	0.6	9,031.85	2,401.00	3.0
Total					446,115.43		776,843.70	5.8	330,728.27	2,401.00	0.3
INDUSTRIALS											
2,000,000	AEGION CORP COM	04-29-10	24.66	24.66	49,320.00	15.34	30,680.00	0.2	-18,640.00	0.00	0.0
3,440,000	CATERPILLAR INC DEL COM	10-27-05	53.68	53.68	184,655.84	90.60	311,664.00	2.3	127,008.16	5,779.20	1.9
2,000,000	GRAINGER W W INC COM	03-17-10	108.44	108.44	216,878.20	187.19	374,380.00	2.8	157,501.80	3,680.00	1.0

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
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December 31, 2011

Quantity	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr. Yield
1,350,000	STERICYCLE INC COM	12-01-10	75.55	75.55	101,992.50	77.92	105,192.00	0.8	3,199.50	0.00	0.0
Total					552,846.54		821,916.00	6.2	269,069.46	9,459.20	1.2
MATERIALS											
3,221,000	BHP BILLITON LTD SPONSORED ADR	06-25-08	63.03	63.03	203,129.69	70.63	227,640.49	1.7	24,510.80	5,350.18	2.4
6,500,000	DU PONT E I DE NEMOURS COM	09-03-10	42.72	42.72	277,657.25	45.78	297,570.00	2.2	19,912.75	10,660.00	3.6
2,505,000	PRAXAIR INC COM	08-22-03	37.98	37.98	95,145.14	106.90	267,784.50	2.0	172,639.36	4,509.00	1.7
6,000,000	SCOTTS MIRACLE GRO CO	07-10-09	35.80	35.80	214,821.60	46.69	280,140.00	2.1	65,318.40	3,000.00	1.1
5,700,000	SOCIEDAD QUIMICA MINER SPON ADR SER B	08-06-09	36.56	36.56	208,397.13	53.85	306,945.00	2.3	98,547.87	5,776.09	1.9
Total					999,150.81		1,380,079.99	10.4	380,929.18	29,295.27	2.1
TECHNOLOGY											
1,150,000	APPLE, INC.	04-06-06	70.42	70.42	80,983.00	405.00	465,750.00	3.5	384,767.00	0.00	0.0
6,500,000	CISCO SYS INC COM	11-22-06	25.81	25.81	167,753.50	18.08	117,520.00	0.9	-50,233.50	0.00	0.0
2,100,000	COGNIZANT TECH SOLUTIONS CL A	02-25-11	76.11	76.11	159,830.16	64.31	135,051.00	1.0	-24,779.16	0.00	0.0
100,000	GOOGLE INC CL A	08-10-11	557.20	557.20	55,720.50	645.90	64,590.00	0.5	8,869.50	0.00	0.0
2,395,000	INTERNATIONAL BUS MACH COM	01-29-07	120.41	120.41	288,373.99	183.88	440,392.60	3.3	152,018.61	5,269.00	1.2
8,175,000	MICROSOFT CORP COM	07-25-96	15.40	15.40	125,875.79	25.96	212,223.00	1.6	86,347.21	4,251.00	2.0
2,500,000	VISA, INC	04-30-09	67.42	67.42	168,538.00	101.53	253,825.00	1.9	85,287.00	1,250.00	0.5
Total					1,047,074.94		1,689,351.60	12.7	642,276.66	10,770.00	0.6
TELECOMMUNICATIONS											
8,800,000	VERIZON COMMUNICATIONS COM	10-27-09	27.38	27.38	240,920.12	40.12	353,056.00	2.7	112,135.88	16,720.00	4.7
Total					6,589,478.66		9,406,834.10	70.7	2,817,355.44	131,644.23	1.4

Appleton Partners, Inc.
PORTFOLIO APPRAISAL
- NORRIS FOUNDATION
December 31, 2011

Quantities	Security	Purchase Date	Original Unit Cost	Adjusted Unit Cost	Total Adjusted Cost	Current Price	Market Value	Percent Assets	Unrealized Gain/Loss	Estimated Annual Income	Curr Yield
TOTAL PORTFOLIO											
					10,079,133.05		13,261,393.40*	100.0	3,182,260.35	270,659.21	2.0

The pricing information and descriptions used in this report have been provided to us by third party vendors believed to be reliable. Cash and equivalent yields are only representative numbers for account specific funds. For specific cash yield information, refer to the custodial statement.

*Does not include accrued interest



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NORRIS FOUNDATION TUA 12/3/98

HOWARD S TUTHILL ESQ
CUMMINGS & LOCKWOOD
PO BOX 120
STAMFORD CT 06904

ACCOUNT OFFICER:
BROOK WHITWORTH
(817)420-5082

FROST TRUST SERVICES

ACCOUNT NUMBER:

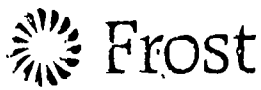
ACTIVITY SUMMARY

BEGINNING MARKET VALUE - NOVEMBER 30, 2011		14,255,464.61
WITHDRAWALS FROM ACCOUNT - CASH OR SECURITIES		250,081.57-
INVESTMENT ACTIVITY		
INCOME RECEIVED	37,895.78	
GAIN ON SALE OF ASSETS	218,773.90	
CHANGE IN ASSET MARKET VALUE	297,091.43-	
TOTAL INVESTMENT ACTIVITY		40,421.75-
BANK FEES		5,939.78-
OTHER ACTIVITY		406.98
NET CHANGE IN MARKET VALUE		296,036.12-
ENDING MARKET VALUE - DECEMBER 31, 2011		13,959,428.49

PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	% OF TOTAL	ESTIMATED ANNUAL INC	INCOME RATE(%)
INCOME CASH & EQUIVALENTS	2,258,271.20	2,258,271.20	16.2	0.00	0.00
PRINCIPAL CASH & EQUIVALENTS	2,019,970.99-	2,019,970.99-	14.5	452.77	0.02-
EQUITIES	7,262,474.97	8,410,806.54	60.3	140,731.72	1.67
FIXED INCOME	5,156,202.71	5,310,321.74	38.0	254,264.72	4.79
TOTAL PORTFOLIO	12,656,977.89	13,959,428.49	100.0	395,449.21	2.83

(TOTAL PURCHASE PRICE \$12,720,684.04)



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ALTHOUGH EVERY EFFORT IS MADE TO FULLY UPDATE AND POST ACCOUNT RECORDS FOR ALL MUTUAL FUND ACTIVITY OCCURRING WITHIN THE TIME PERIOD COVERED BY THIS STATEMENT, IT IS AT TIMES IMPOSSIBLE TO DO SO BECAUSE OF THE LATE RECEIPT OF MUTUAL FUND DIVIDEND INFORMATION OR FUND STATEMENTS. TO ENSURE ALL MUTUAL FUND ACTIVITY IS ACCOUNTED FOR, PLEASE CONTACT YOUR ACCOUNT ADMINISTRATOR FOR TRANSACTIONS POSTING AFTER THE CLOSING DATE OF THIS STATEMENT.

EVERY EFFORT IS MADE TO OBTAIN ACCURATE, CURRENT PRICES FOR ALL FINANCIAL ASSETS FROM THIRD PARTY SOURCES WHICH WE CONSIDER RELIABLE; HOWEVER, NONE GUARANTEE ACCURACY OR COMPLETENESS OF THEIR PRICING. WHEN A CURRENT PRICE IS NOT AVAILABLE, A PRICE MAY BE DERIVED BY FORMULA THROUGH A COMPARISON WITH SIMILAR INVESTMENT INSTRUMENTS. PRICES FOR CLOSELY HELD OR THINLY TRADED SECURITIES ARE NOT READILY AVAILABLE BUT ARE REVISED WHEN INFORMATION CAN BE OBTAINED.

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ACCOUNT NO. STATEMENT PERIOD: 11/30/11 THRU 12/31/11 PAGE 3

NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
CASH & EQUIVALENTS				
	<u>CASH BALANCE</u>			
	INCOME	2,258,271.20	2,258,271.20	
	PRINCIPAL	<u>2,258,271.20-</u>	<u>2,258,271.20-</u>	
		0.00	0.00	
	<u>CASH EQUIVALENT</u>			
238,300.21	FEDERATED PRIME OBLIG FD INSTL* (PRINCIPAL)	238,300.21 1.00	238,300.21 1.00	452.77 0.19
	TOTAL CASH & EQUIVALENTS	238,300.21	238,300.21	452.77

EQUITIES

	<u>STOCK/OPTIONS</u>			
820.00	AIR PRODUCTS & CHEMICALS INC COM *	63,115.62	69,855.80	1,902.40
		76.97	85.19	2.72
518.00	ALBEMARLE CORPORATION COM*	22,666.23	26,682.18	362.60
		43.76	51.51	1.36
501.00	ALLERGAN INC COM*	21,441.06	43,957.74	100.20
		42.80	87.74	0.23
147.00	AMAZON.COM INC*	18,101.54	25,445.70	0.00
		123.14	173.10	0.00
1,159.00	AMERICAN EXPRESS CO COM*	46,086.28	54,670.03	834.48
		39.76	47.17	1.53
2,911.00	AMERICAN WTR WKS CO INC COM*	73,224.23	92,744.46	2,678.12
		25.15	31.86	2.89
635.00	AMERIPRISE FINANCIAL INC COM*	15,060.78	31,521.40	711.20
		23.72	49.64	2.26
767.00	ANADARKO PETROLEUM CORP COM*	46,175.12	58,545.11	276.12
		60.20	76.33	0.47
418.00	APPLE INC COM *	30,768.99	169,290.00	0.00
		73.61	405.00	0.00
3,651.00	AQUA AMERICA INC COM*	71,509.24	80,504.55	2,409.66
		19.59	22.05	2.99
994.00	ARM HLDGS PLC SPONS ADR*	27,859.14	27,503.98	124.41
		28.03	27.67	0.45
3,126.00	AT & T INC COM*	85,209.63	94,530.24	5,501.76
		27.26	30.24	5.82



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NORRIS FOUNDATION TUA 12/3/98

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
312.00	BAIDU INC SPONS ADR*	34,999.81	36,338.64	0.00
		112.18	116.47	0.00
2,449.00	BB&T CORP COM*	62,220.37	61,641.33	1,567.36
		25.41	25.17	2.54
1,361.00	BCE INC COM*	43,937.92	56,712.87	2,926.15
		32.28	41.67	5.16
528.00	BHP BILLITON LTD-SPON ADR*	39,948.42	37,292.64	1,099.22
		75.66	70.63	2.95
138.00	BLACKROCK INC COM*	25,508.10	24,597.12	759.00
		184.84	178.24	3.09
418.00	BORGWARNER INC COM*	13,662.20	26,643.32	0.00
		32.68	63.74	0.00
571.00	CAMERON INTERNATIONAL CORP COM*	28,126.77	28,087.49	0.00
		49.26	49.19	0.00
1,145.00	CARDINAL HEALTH INC COM*	41,973.59	46,498.45	984.70
		36.66	40.61	2.12
733.00	CELGENE CORP COM *	41,510.05	49,550.80	0.00
		56.63	67.60	0.00
694.00	CENOVUS ENERGY INC COM*	25,472.71	23,040.80	552.42
		36.70	33.20	2.40
873.00	CHEVRON CORPORATION COM*	76,791.19	92,887.20	2,828.52
		87.96	106.40	3.05
3,533.00	CINEMARK HOLDINGS INC COM*	68,862.19	65,325.17	2,967.72
		19.49	18.49	4.54
4,021.00	CISCO SYSTEM INC COM*	70,894.86	72,699.68	965.04
		17.63	18.08	1.33
1,301.00	COCA COLA CO COM*	72,909.35	91,030.97	2,445.88
		56.04	69.97	2.69
1,327.00	COGNIZANT TECH. SOLUTIONS CL A*	25,302.31	85,339.37	0.00
		19.07	64.31	0.00
722.00	COSTCO WHOLESALE CORP NEW COM*	39,189.86	60,157.04	693.12
		54.28	83.32	1.15
1,229.00	COVIDIEN PLC*	55,145.70	55,317.29	1,069.53
		44.87	45.01	1.93
532.00	CUMMINS INC*	17,405.66	46,826.64	851.20
		32.72	88.02	1.82
785.00	DEERE & CO COM *	35,859.26	60,719.75	1,287.40
		45.68	77.35	2.12
1,253.00	DIRECTV COM CLASS A*	49,673.17	53,578.28	0.00
		39.64	42.76	0.00

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INVESTMENTS
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ACCOUNT NO. _____ STATEMENT PERIOD: 11/30/11 THRU 12/31/11 | PAGE 5

NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
1,054.00	DOLLAR GENERAL CORP COM*	41,419.51	43,361.56	0.00
		39.30	41.14	0.00
2,830.00	E M C CORP MASSACHUSETTS COM *	34,514.96	60,958.20	0.00
		12.20	21.54	0.00
1,717.00	EAST WEST BANCORP INC COM*	35,130.17	33,910.75	343.40
		20.46	19.75	1.01
949.00	ECOPETROL SA SPONS ADR*	39,620.95	42,249.48	2,017.63
		41.75	44.52	4.78
632.00	EDWARDS LIFESCIENCES CORP COM*	44,787.05	44,682.40	0.00
		70.87	70.70	0.00
1,780.00	EMERSON ELECTRIC CO COM*	64,002.89	82,930.20	2,848.00
		35.96	46.59	3.43
513.00	EOG RESOURCES INC COM*	47,371.94	50,535.63	328.32
		92.34	98.51	0.65
5,186.00	ERICSSON (LM)TEL CO ADR CL B NEW*	54,676.32	52,534.18	1,895.88
		10.54	10.13	3.61
1,087.00	EXXON MOBIL CORP COM*	71,665.11	92,134.12	2,043.56
		65.93	84.76	2.22
552.00	FEDEX CORP COM*	45,237.74	46,097.52	287.04
		81.95	83.51	0.62
1,928.00	FORTINET INC COM*	19,502.39	42,049.68	0.00
		10.12	21.81	0.00
481.00	FREEMPORT-MCMORAN COPPER & GOLD COM*	24,998.53	17,695.99	481.00
		51.97	36.79	2.72
258.00	F5 NETWORKS INC COM*	26,747.40	27,378.96	0.00
		103.67	106.12	0.00
146.00	GOOGLE INC CL A*	50,034.62	94,301.40	0.00
		342.70	645.90	0.00
755.00	HALLIBURTON CO COM*	24,826.89	26,055.05	271.80
		32.88	34.51	1.04
2,720.00	HEWLETT PACKARD CO (DEL) COM*	71,329.59	70,067.20	1,305.60
		26.22	25.76	1.86
521.00	HONEYWELL INTERNATIONAL INC COM*	21,856.92	28,316.35	776.29
		41.95	54.35	2.74
1,028.00	HUMANA INC COM*	81,072.89	90,063.08	1,028.00
		78.86	87.61	1.14
377.00	INTL BUSINESS MACHINES CORP COM *	54,548.92	69,322.76	1,131.00
		144.69	183.88	1.63
1,633.00	INVESCO LTD*	33,108.77	32,806.97	763.50
		20.27	20.09	2.33

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ACCOUNT NO. STATEMENT PERIOD: 11/30/11 THRU 12/31/11 PAGE 6

NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
2,739.00	JPMORGAN CHASE & CO COM*	89,526.67	91,071.75	2,739.00
		32.69	33.25	3.01
1,293.00	JUNIPER NETWORKS INC COM*	27,411.73	26,390.13	0.00
		21.20	20.41	0.00
1,213.00	KELLOGG CO COM*	64,252.32	61,341.41	2,086.36
		52.97	50.57	3.40
1,349.00	KINROSS GOLD CORP COM*	23,077.61	15,378.60	161.88
		17.11	11.40	1.05
1,905.00	KRAFT FOODS INC CLASS A COM*	66,572.60	71,170.80	2,209.80
		34.95	37.36	3.10
1,032.00	LAM RESEARCH CORPORATION COM*	46,542.64	38,204.64	0.00
		45.10	37.02	0.00
1,292.00	LINCOLN ELECTRIC HOLDINGS INC COM*	44,170.34	50,543.04	878.56
		34.19	39.12	1.74
181.00	MASTERCARD INC CL A COM*	31,426.58	67,480.42	108.60
		173.63	372.82	0.16
462.00	MAXIM INTEGRATED PRODUCTS INC COM*	7,605.98	12,030.48	406.56
		16.46	26.04	3.38
886.00	MCDONALD'S CORP COM *	71,069.02	88,892.38	2,480.80
		80.21	100.33	2.79
342.00	MEAD JOHNSON NUTRITION CO COM CL A*	23,110.10	23,505.66	355.68
		67.57	68.73	1.51
1,545.00	MEDTRONIC INC COM*	51,618.57	59,096.25	1,498.65
		33.41	38.25	2.54
1,144.00	MERCK & CO INC NEW COM*	40,297.60	43,128.80	1,921.92
		35.23	37.70	4.46
2,215.00	METLIFE INC COM*	73,885.11	69,063.70	1,639.10
		33.36	31.18	2.37
1,439.00	NETAPP INC COM*	63,848.18	52,192.53	0.00
		44.37	36.27	0.00
648.00	NORDSTROM INC COM*	23,267.22	32,212.08	596.16
		35.91	49.71	1.85
578.00	NORFOLK SOUTHERN CORP COM*	22,971.17	42,113.08	994.16
		39.74	72.86	2.36
990.00	NOVARTIS AG ADR*	48,465.27	56,598.30	2,339.73
		48.95	57.17	4.13
801.00	O'REILLY AUTOMOTIVE INC COM*	19,819.95	64,039.95	0.00
		24.74	79.95	0.00
1,091.00	ORACLE CORPORATION*	16,686.27	27,984.15	261.84
		15.29	25.65	0.94



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ACCOUNT NO.	STATEMENT PERIOD: 11/30/11 THRU 12/31/11	PAGE 7
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NORRIS FOUNDATION TUA 12/3/98

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
730.00	PACCAR INC COM*	38,924.99	27,353.10	525.60
		53.32	37.47	1.92
701.00	PEABODY ENERGY CORP COM*	37,508.52	23,210.11	238.34
		53.51	33.11	1.03
1,613.00	PENN WEST ENERGY TRUST COM*	35,519.74	31,937.40	1,717.85
		22.02	19.80	5.38
783.00	PEPSICO INC COM*	37,615.29	51,952.05	1,612.98
		48.04	66.35	3.10
1,146.00	PHILIP MORRIS INT'L INC COM*	62,577.78	89,938.08	3,529.68
		54.61	78.48	3.92
1,062.00	PNC FINANCIAL SERVICES GROUP COM*	59,052.38	61,245.54	1,486.80
		55.60	57.67	2.43
1,111.00	POTASH CORP SASK INC COM*	53,446.56	45,862.08	311.08
		48.11	41.28	0.68
311.00	PRAXAIR INC COM*	23,961.83	33,245.90	622.00
		77.05	106.90	1.87
120.00	PRICELINE.COM INCORPORATED COM*	9,705.61	56,125.20	0.00
		80.88	467.71	0.00
1,524.00	QUALCOMM INC COM*	74,218.56	83,362.80	1,310.64
		48.70	54.70	1.57
962.00	ROCKWELL AUTOMATION INC COM *	47,470.74	70,581.94	1,635.40
		49.35	73.37	2.32
1,496.00	ROGERS COMMUNICATIONS INC CL B*	54,732.58	57,610.96	2,089.91
		36.59	38.51	3.63
818.00	SALIX PHARMACEUTICALS LTD COM*	26,767.84	39,141.30	0.00
		32.72	47.85	0.00
568.00	SAP AG SPONSORED ADR*	29,746.95	30,075.60	477.37
		52.37	52.95	1.59
1,272.00	SCHLUMBERGER LIMITED COM*	59,207.28	86,890.32	1,233.11
		46.55	68.31	1.42
1,745.00	SEADRILL LTD*	47,151.81	57,899.10	5,123.81
		27.02	33.18	8.85
3,435.00	STAPLES INC COM*	50,851.86	47,712.15	1,374.00
		14.80	13.89	2.88
1,913.00	STARBUCKS CORP COM*	22,769.87	88,017.13	1,300.84
		11.90	46.01	1.48
968.00	STARWOOD HOTELS & RESORTS COM*	45,391.27	46,434.96	484.00
		46.89	47.97	1.04
1,210.00	SUNCOR ENERGY INC*	42,391.67	34,884.30	521.51
		35.03	28.83	1.49

**Frost**BANKING
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ACCOUNT NO. _____ STATEMENT PERIOD: 11/30/11 THRU 12/31/11 PAGE 8

NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
1,443.00	TEVA PHARMACEUTICAL INDS LTD ADR*	60,668.61	58,239.48	1,322.22
		42.04	40.36	2.27
1,420.00	TIME WARNER CABLE INC COM*	89,197.42	90,269.40	2,726.40
		62.82	63.57	3.02
849.00	TOTAL S.A. SPONSORED ADR*	43,640.10	43,392.39	2,735.05
		51.40	51.11	6.30
572.00	ULTA SALON COSMETICS & FRAG COM*	35,045.34	37,134.24	0.00
		61.27	64.92	0.00
768.00	UNION PACIFIC CORP COM*	57,354.97	81,361.92	1,843.20
		74.68	105.94	2.27
721.00	UNITED TECHNOLOGIES CORP COM*	51,644.07	52,697.89	1,384.32
		71.63	73.09	2.63
638.00	VISA INC CL A COM*	51,940.19	64,776.14	561.44
		81.41	101.53	0.87
287.00	VMWARE INC COM*	26,803.45	23,875.53	0.00
		93.39	83.19	0.00
2,278.00	VODAFONE GROUP PLC SPON ADR*	56,549.89	63,852.34	4,476.23
		24.82	28.03	7.01
1,228.00	YUM! BRANDS INC COM*	43,885.29	72,464.28	1,399.92
		35.74	59.01	1.93
		4,508,432.30	5,540,969.30	114,141.73
<u>OTHER EQUITY</u>				
7,345.226	COHEN & STEERS INSTL REALTY FD*	245,477.45	289,989.52	5,912.91
		33.42	39.48	2.04
106,598.985	FROST INTERNATIONAL EQUITY FD INST*	863,454.25	814,416.25	5,543.15
		8.10	7.64	0.68
77,348.066	FROST SMALL CAP EQUITY FUND CL I*	545,630.18	596,353.59	0.00
		7.05	7.71	0.00
9,270.023	INVESCO DEV MARKETS FUND INSTL*	284,960.52	264,288.36	3,374.29
		30.74	28.51	1.28
14,392.088	IVY GLOBAL NATURAL RES FUND CL I*	217,677.53	249,846.65	0.00
		15.12	17.36	0.00
27,981.346	MAINSTAY CONVERTIBLE FUND I*	343,610.93	395,376.42	10,576.95
		12.28	14.13	2.68
6,957.021	T ROWE PRICE INTL DISCOVERY FD*	253,231.81	259,566.45	1,182.69
		36.40	37.31	0.46
		2,754,042.67	2,869,837.24	26,589.99

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ACCOUNT NO. STATEMENT PERIOD: 11/30/11 THRU 12/31/11 PAGE 9

NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE	TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
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EQUITIES

TOTAL EQUITIES

7,262,474.97	8,410,806.54	140,731.72
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FIXED INCOME**U.S. GOVERNMENT & AGENCIES**

45,904.36	FNMA POOL #696823	5.5%	3/01/18	47,539.37	49,982.50	2,524.74
				103.56	108.88	5.05
25,014.48	FNMA POOL #763848	6%	2/01/34	25,913.39	27,798.34	1,500.87
				103.59	111.13	5.40
31,528.32	GNMA I POOL #583296	5%	7/15/17	32,139.19	34,506.80	1,576.42
				101.94	109.45	4.57
10,581.55	GNMA I POOL #590389	5%	8/15/17	10,849.41	11,538.12	529.08
				102.53	109.04	4.59
5,411.19	GNMA I POOL #590416	5.5%	8/15/17	5,607.37	5,895.33	297.62
				103.63	108.95	5.05
				122,048.73	129,721.09	6,428.73

MUNICIPAL BONDS - TAXABLE

300,000.00	ALBUQUERQUE NEW MEXICO GROSS RECEIPTS TAX SERIES A NON-CALLABLE TAXABLE DATED 6/4/2008 4.93% DUE 7/1/2013	300,000.00	317,058.00	14,790.00
		100.00	105.69	4.66

CORPORATE BONDS

250,000.00	BEAR STEARNS COMPANY INCORPORATED DATED 1/25/2007 5.35% DUE 2/1/2012	245,555.00	250,855.00	13,375.00
		98.22	100.34	5.33
250,000.00	BERKSHIRE HATHAWAY FINANCE CORP DATED 4/2/2009 4.00% DUE 4/15/2012	260,790.00	252,507.50	10,000.00
		104.32	101.00	3.96
250,000.00	BOEING COMPANY DATED 11/20/2009 3.75% DUE 11/20/2016	262,962.50	274,037.50	9,375.00
		105.18	109.61	3.42
250,000.00	BOTTLING GROUP LLC DATED 5/15/2003 4.625% DUE 11/15/2012	267,940.00	258,455.00	11,562.50
		107.18	103.38	4.47

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ACCOUNT NO. 0000000000 STATEMENT PERIOD: 11/30/11 THRU 12/31/11 PAGE 10

NORRIS FOUNDATION TUA 12/3/98**PORTFOLIO HOLDINGS**

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
FIXED INCOME				
250,000.00	CHEVRON CORPORATION DATED 3/3/2009 3.95% DUE 3/3/2014	257,827.50 103.13	267,350.00 106.94	9,875.00 3.69
75,000.00	CITIGROUP INCORPORATED DATED 5/7/2003 4.875% DUE 5/7/2015	70,665.00 94.22	74,079.75 98.77	3,656.25 4.94
300,000.00	COCA COLA COMPANY DATED 3/6/2009 3.625% DUE 3/15/2014	300,051.00 100.02	319,356.00 106.45	10,875.00 3.41
75,000.00	CREDIT SUISSE FIRST BOSTON USA INCORPORATED DATED 12/15/2004 4.875% DUE 1/15/2015	72,660.00 96.88	78,361.50 104.48	3,656.25 4.67
250,000.00	DU PONT E I DE NEMOURS DATED 7/28/2008 5.00% DUE 7/15/2013	265,767.50 106.31	265,580.00 106.23	12,500.00 4.71
250,000.00	EATON CORPORATION DATED 3/16/2009 5.95% DUE 3/20/2014	262,722.50 105.09	275,182.50 110.07	14,875.00 5.41
250,000.00	GLAXOSMITHKLINE CAPITAL INCORPORATED DATED 5/13/2008 4.85% DUE 5/15/2013	262,718.37 105.09	264,582.50 105.83	12,125.00 4.58
100,000.00	GOLDMAN SACHS GROUP INCORPORATED DATED 1/17/2006 5.35% DUE 1/15/2016	96,010.00 96.01	102,515.00 102.51	5,350.00 5.22
250,000.00	HEWLETT PACKARD COMPANY DATED 2/26/2009 4.25% DUE 2/24/2012	261,575.00 104.63	251,125.00 100.45	10,625.00 4.23
75,000.00	IBM CORPORATION DATED 11/27/02 4.75% DUE 11/29/12	75,878.25 101.17	77,554.50 103.41	3,562.50 4.59
75,000.00	JPMORGAN CHASE & COMPANY DATED 9/15/2004 5.125% DUE 9/15/2014	76,575.75 102.10	79,072.50 105.43	3,843.75 4.86
250,000.00	MERCK & COMPANY INCORPORATED DATED 12/10/2010 2.25% DUE 1/15/2016	247,520.00 99.01	259,415.00 103.77	5,625.00 2.17
250,000.00	VERIZON COMMUNICATIONS INCORPORATED DATED 2/12/2008 4.35% DUE 2/15/2013	253,884.58 101.55	259,790.00 103.92	10,875.00 4.19



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NORRIS FOUNDATION TUA 12/3/98

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
FIXED INCOME				
250,000.00	WALT DISNEY COMPANY DATED 12/22/2008 4.50% DUE 12/15/2013	262,207.50 104.88	269,095.00 107.64	11,250.00 4.18
250,000.00	WYETH DATED 12/16/2003 5.50% DUE 2/1/2014	267,625.00 107.05	274,065.00 109.63	13,750.00 5.02
		<hr/>	<hr/>	<hr/>
		4,070,935.45	4,152,979.25	176,756.25
<u>BOND FUNDS</u>				
18,087.148	HARTFORD FLOATING RATE FUND CL I*	160,433.00 8.87	155,549.47 8.60	8,030.69 5.16
69,637.883	IVY HIGH INCOME FUND CLASS I*	502,785.53 7.22	555,013.93 7.97	48,259.05 8.70
		<hr/>	<hr/>	<hr/>
		663,218.53	710,563.40	56,289.74
TOTAL FIXED INCOME		<hr/>	<hr/>	<hr/>
		5,156,202.71	5,310,321.74	254,264.72
TOTAL PORTFOLIO		<hr/>	<hr/>	<hr/>
		12,656,977.89	13,959,428.49	395,449.21



NORRIS FOUNDATION CUSTODY A/C

Account
December 1, 2011 to December 31, 2011

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• Details of assets in your account

DESCRIPTION OF ASSET	QUANTITY	CURRENT UNIT VALUE	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CASH & SHORT-TERM							
VRTUS INSIGHT MONEY MARKET FUND A	46,108.900	1.0000	46,108.90	46,108.90	0.00	4.51	0.01%
TOTAL CASH & SHORT-TERM			\$46,108.90	\$46,108.90	\$0.00	\$4.61	0.01%
TOTAL ASSETS IN YOUR ACCOUNT			\$46,108.90	\$46,108.90	\$0.00	\$4.61	0.01%



Four Tower Bridge
200 Barr Harbor Drive, Suite 100
West Conshohocken, PA 19428



Member Inquiries: (610) 684-8200
Member Services Fax: (610) 684-8210
Website Inquiries: www.tiff.org
Registration: DELLORA A AND LESTER J. NORRIS
FOUNDATION
Account Number:

344792 F001 1105 10Z 1/3 369
MS. GAIL ROBERTINO
FIDUCIARY ACCOUNTANT
CUMMINGS & LOCKWOOD
P.O. BOX 120
STAMFORD, CT 06904-0120

Account Summary - Current Month

Fund Name	Beginning		Purchases	Redemptions	Distributions	Share 12/31/2011		Ending		Cost Basis
	Market Value	Balance				Balance	NAV	Market Value	Option	
TIFF MULTI-ASSET FUND	\$4,547,459.37		\$0.00	(\$0.00)	\$162,334.15	309,913.917	\$14.54	\$4,506,148.35		\$4,710,676.67
Account Total	\$4,547,459.37		\$0.00	(\$0.00)	\$162,334.15			\$4,506,148.35		

Distributions may be reinvested or paid in cash at the election of the member. See the Transaction History section for information specific to each fund investment.

The average cost basis is calculated using the single-category average basis method, one of four common methods approved by the IRS. It takes into account all purchases and redemptions, including shares acquired through reinvested dividends and capital gains distributions. The average cost basis is not reported to the IRS.

Numbers may not add to totals due to rounding.

Account Summary - YTD

Fund Name	Purchases		Redemptions	Distributions	Dividend		Cap Gain		Account Inception
					Option	Reinvest	Option	Reinvest	
TIFF MULTI-ASSET FUND	\$0.00		(\$0.00)	\$221,187.74		Reinvest		Reinvest	08/01/2008
Account Total	\$0.00		(\$0.00)	\$221,187.74					

20113

DELLORA A AND LESTER J. NORRIS

2011 Form 990-PF
PART VII-B, Line 5c

The Norris Foundation
EIN 36-3054939

PART VII-B, Line 5c, Statement Required by Regulations section 53.4945-5(d)

The following information is provided in accordance with IRC section 4945(h)(3) and
Treas. Reg. section 53.4945-5(d) to document that the Foundation is exercising
expenditure responsibility in regard to the following grant:

Name and Address of Grantee:	Dellora A. Norris Cultural Arts Center (FYE 6/30) 1040 Dunham Road P.O. Box 2240 St. Charles, IL 60174
Amount of Grant:	\$10,000
Date of Grant:	12/3/10
Purpose of Grant:	To support the operation, programs, and activities of the cultural arts center.
Amounts Expended by Grantee:	\$10,000
Dates of Reports Received:	6/2011

The Norris Foundation has no reason to believe that grantee has diverted any of the grant
funds from the purpose of the grant.

2011 Form 990-PF
PART VII-B, Line 5c

The Dellora A. Norris Cultural Arts Centers Foundation
EIN 36-3054939

PART VII-B, Line 5c, Statement Required by Regulations section 53.4945-5(d)

The following information is provided in accordance with IRC section 4945(h)(3) and Treas. Reg. section 53.4945-5(d) to document that the Foundation is exercising expenditure responsibility in regard to the following grant:

Name and Address of Grantee: Dellora A. Norris Cultural Arts Center (FYE 6/30)
1040 Dunham Road
P.O. Box 2240
St. Charles, IL 60174

Amount of Grant: \$25,000

Date of Grant: 11/15/11

Purpose of Grant: To support the operation, programs, and activities
of the cultural arts center.

Amounts Expended by Grantee: None as of 12/31/2011

Dates of Reports Received: None. Grant received during Grantee's fiscal year
ending June 30, 2012.

The Norris Foundation has no reason to believe that grantee has diverted any of the grant funds from the purpose of the grant.

2011 Form 990-PF
PART VII-B, Line 5c

The Norris Foundation
EIN 36-3054939

PART VII-B, Line 5c, Statement Required by Regulations section 53.4945-5(d)

The following information is provided in accordance with IRC section 4945(h)(3) and Treas. Reg. section 53.4945-5(d) to document that the Foundation is exercising expenditure responsibility in regard to the following grant:

Name and Address of Grantee: Dellora A. Norris Cultural Arts Center (FYE 6/30)
1040 Dunham Road
P.O. Box 2240
St. Charles, IL 60174

Amount of Grant: \$10,000

Date of Grant: 12/13/11

Purpose of Grant: To support the operation, programs, and activities
of the cultural arts center.

Amounts Expended by Grantee: None as of 12/31/2011

Dates of Reports Received: None. Grant received during Grantee's fiscal year
ending June 30, 2012.

The Norris Foundation has no reason to believe that grantee has diverted any of the grant funds from the purpose of the grant.

2011 Form 990-PF
PART VII-B, Line 5c

The Norris Foundation
EIN 36-3054939

PART VII-B, Line 5c, Statement Required by Regulations section 53.4945-5(d)

The following information is provided in accordance with IRC section 4945(h)(3) and Treas. Reg. section 53.4945-5(d) to document that the Foundation is exercising expenditure responsibility in regard to the following grant:

Name and Address of Grantee: Dellora A. Norris Cultural Arts Center (FYE 6/30)
1040 Dunham Road
P.O. Box 2240
St. Charles, IL 60174

Amount of Grant: \$20,000

Date of Grant: 12/19/11

Purpose of Grant: To support the operation, programs, and activities
of the cultural arts center.

Amounts Expended by Grantee: None as of 12/31/2011

Dates of Reports Received: None. Grant received during Grantee's fiscal year
ending June 30, 2012.

The Norris Foundation has no reason to believe that grantee has diverted any of the grant funds from the purpose of the grant.